



# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

# ANNUAL AUDITED REPORT FORM X-17A-5 PART III

OMB APPROVAL

OMB Number: 3235-0123 Expires: February 28, 2010 Estimated average burden

hours per response......12.00

SEC FILE NUMBER
8- 67043

FACING PAGE
Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING	<u>0</u> 1/01	/07ANI	D ENDING	12/31/07		
	MM/DD/			MM/DD/YY		
A. REG	ISTRANT IDE	NTIFICATIO	N			
NAME OF BROKER-DEALER: BA	TS Trading, I	nc.	•	OFFICIAL USE O	ONLY	
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)				FIRM I.D. NO	<u>5.</u>	
4151 N. Mulberry D						
	(No. and S	erect)				
<u>Kansas City</u>		MO		64116		
(City)	(St	ate)	(2	(Zip Code)		
NAME AND TELEPHONE NUMBER OF PE	RSON TO CONTA	CT IN REGAR	D TO THIS REF	ORT		
Jessi_Kingsbury				<del>-</del> 285-9900		
				(Area Code - Telephone N	vumber	
B. ACC	OUNTANT IDE	NTIFICATION OF THE PROPERTY OF	ON	SEC Mail Proces	sing	
				Section		
INDEPENDENT PUBLIC ACCOUNTANT W	hose opinion is co	itained in this R	eport*	EED 0.0.200	g	
Mayer Hoffman McCann P.C	7.			FEB 29 200	U	
Mayer norrhan negami 110	(Name – if individual,	state last, first, midd	ile name)	Washington, D	C C	
	_	- 1	•	111	,	
11440 Tomahawk Creek Par		Leawood	<b>670</b>			
(Address)	(City)		PHOC	F9227	٠,	
CHECK ONE:			MAG			
☐ Certified Public Accountant				4 2008		
☐ Public Accountant			~[HUMSON			
	. 16		THOMSON FINANCIAL			
☐ Accountant not resident in Uni	ted States or any of	its possessions.				
	FOR OFFICIAL	USE ONLY			_	
					ŀ	

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1410 (06-02)

# OATH OR AFFIRMATION

I, Jessica Kingstury, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BATS Trading. Inc., as of December 31, 2007, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:					
TAMARA TUCKER Notary Public - Notary Seal STATE OF MISSOURI Clay County My Commission Expires Oct.25, 2009 Commission # 05788203  Controller Title  Notary Public					
This report ** contains (check all applicable boxes):  (a) Facing Page. (b) Statement of Financial Condition. (c) Statement of Income (Loss). (d) Statement of Changes in Financial Condition. (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital. (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors. (g) Computation of Net Capital. (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3. (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3. (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3. (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation. (l) An Oath or Affirmation. (m) A copy of the SIPC Supplemental Report. (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit					

<sup>\*\*</sup>For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



## Mayer Hoffman McCann P.C.

An Independent CPA Firm

11440 Tomahawk Creek Parkway Leawood, Kansas 66211 913-234-1900 ph 913-234-1100 fx www.mhm-pc.com

#### INDEPENDENT AUDITORS' REPORT

The Board of Directors

#### **BATS TRADING. INC.**

We have audited the accompanying consolidated balance sheet of BATS Trading, Inc. and affiliate as of December 31, 2007 and the related consolidated statements of operations, stockholders' equity, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the management of BATS Trading, Inc. and affiliate. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of BATS Trading, Inc. and affiliate as of December 31, 2007, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The additional information is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements, but is additional information required by Rule 17-a-5 under the Securities and Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in our audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Leawood, Kansas February 27, 2008 Mayer Hoffman Mc Com P.C.

# BATS TRADING, INC. AND AFFILIATE

## **Consolidated Balance Sheet**

December 31, 2007

### ASSETS

Cash         \$ 26,638,220           Accounts receivable, net of allowance of \$27,421         19,540,862           Other receivables         7,360,721           Short-term investments, at fair value         94,706,740           Prepaid and other current assets         257,989           TOTAL CURRENT ASSETS         148,504,532           PROPERTY AND EQUIPMENT, AT COST         Computer equipment         3,870,093           Furniture and fixtures         225,601           Leasehold improvements         359,617           Property transactions in process         369,622           Purchased and internally developed software         410,445           Less accumulated depreciation         (1,548,717)           NET PROPERTY AND EQUIPMENT         3,686,661           OTHER ASSETS         39,451           TOTAL ASSETS         \$ 152,230,644           LIABILITIES         \$ 152,230,644           CURRENT LIABILITIES         \$ 16,512,041           Accounts payable         \$ 1,048,058           Accued expenses and other liabilities         4,463,983           TOTAL CURRENT LIABILITIES         16,512,041           CAPITAL CONTRIBUTED           Common stock - authorized 20 million shares of         \$ 0.1 par value; 17,739,333 shares issued and outstanding	CURRENT ASSETS		
Other receivables         7,360,721           Short-term investments, at fair value         94,706,740           Prepaid and other current assets         257,989           TOTAL CURRENT ASSETS         148,504,532           PROPERTY AND EQUIPMENT, AT COST         225,601           Computer equipment         3,870,093           Furniture and fixtures         225,601           Leasehold improvements         359,617           Property transactions in process         369,622           Purchased and internally developed software         410,445           Less accumulated depreciation         (1,548,717)           NET PROPERTY AND EQUIPMENT         3,686,661           OTHER ASSETS         39,451           TOTAL ASSETS         \$ 152,230,644           LIABILITIES         \$ 152,230,644           CURRENT LIABILITIES         \$ 12,048,058           Accounts payable	Cash		26,638,220
Short-term investments, at fair value         94,706,740           Prepaid and other current assets         257,989           TOTAL CURRENT ASSETS         148,504,532           PROPERTY AND EQUIPMENT, AT COST         Computer equipment         3,870,093           Furniture and fixtures         225,601           Leasehold improvements         369,622           Purchased and internally developed software         410,445           Poperty transactions in process         369,622           Purchased and internally developed software         410,445           Less accumulated depreciation         (1,548,717)           NET PROPERTY AND EQUIPMENT         3,686,661           OTHER ASSETS         39,451           TOTAL ASSETS         \$ 152,230,644           ELIA BILITIES         \$ 152,030,644           CURRENT LIABILITIES         \$ 12,048,058           Accumed expenses and other liabilities         4,463,983           TOTAL CURRENT LIABILITIES         16,512,041           STOCKHOLDERS'EQUITY           CAPITAL CONTRIBUTED         16,512,041           Common stock - authorized 20 million shares of         \$ 0.1 par value; 17,739,333 shares issued and outstanding         177,393           Additional paid-in capital         162,134,169           TOTAL CAPITAL C	Accounts receivable, net of allowance of \$27,421		19,540,862
Prepaid and other current assets TOTAL CURRENT ASSETS         257,989           PROPERTY AND EQUIPMENT, AT COST         3,870,093           Furniture and fixtures         225,601           Leasehold improvements         359,617           Property transactions in process         369,622           Purchased and internally developed software         410,445           Less accumulated depreciation         (1,548,717)           NET PROPERTY AND EQUIPMENT         3,686,661           OTHER ASSETS         39,451           TOTAL ASSETS         \$ 152,230,644           LIABILITIES           Accounts payable         \$ 12,048,058           Accrued expenses and other liabilities         4,463,983           TOTAL CURRENT LIABILITIES         16,512,041           STOCKHOLDERS'EQUITY           CAPITAL CONTRIBUTED         Common stock - authorized 20 million shares of \$.01 par value; 17,739,333 shares issued and outstanding outstanding         177,393           Additional paid-in capital TOTAL CAPITAL CONTRIBUTED         162,134,169           TOTAL CAPITAL CONTRIBUTED         162,311,562           ACCUMULATED DEFICIT         (26,610,829)           OTHER COMPREHENSIVE INCOME         17,870           TOTAL STOCKHOLDERS' EQUITY         135,718,603	Other receivables		7,360,721
### TOTAL CURRENT ASSETS  PROPERTY AND EQUIPMENT, AT COST Computer equipment 3,870,093 Furniture and fixtures 225,601 Leasehold improvements 359,617 Property transactions in process 369,622 Purchased and internally developed software 410,445 Less accumulated depreciation (1,548,717) NET PROPERTY AND EQUIPMENT 3,686,661  OTHER ASSETS 39,451  TOTAL ASSETS 39,451  **TOTAL ASSETS**  **LIABILITIES**  CURRENT LIABILITIES** Accounts payable \$12,048,058 Accrued expenses and other liabilities 4,463,983 TOTAL CURRENT LIABILITIES 16,512,041  **STOCKHOLDERS'EQUITY**  CAPITAL CONTRIBUTED 4,463,983 TOTAL CURRENT LIABILITIES 16,512,041  **STOCKHOLDERS'EQUITY**  CAPITAL CONTRIBUTED 17,739,333 shares issued and outstanding 177,393 Additional paid-in capital 162,134,169 TOTAL CAPITAL CONTRIBUTED 162,311,562 ACCUMULATED DEFICIT (26,610,829) OTHER COMPREHENSIVE INCOME 17,870 TOTAL STOCKHOLDERS' EQUITY 135,718,603			94,706,740
PROPERTY AND EQUIPMENT, AT COST  Computer equipment 3,870,093 Furniture and fixtures 225,601 Leasehold improvements 359,617 Property transactions in process 369,622 Purchased and internally developed software 410,445 Less accumulated depreciation (1,548,717) NET PROPERTY AND EQUIPMENT 3,686,661  OTHER ASSETS 39,451  TOTAL ASSETS 39,451  TOTAL ASSETS \$152,230,644  LIABILITIES  CURRENT LIABILITIES Accounts payable \$12,048,058 Accrued expenses and other liabilities 4,463,983 TOTAL CURRENT LIABILITIES 16,512,041  STOCKHOLDERS' EQUITY  CAPITAL CONTRIBUTED Common stock - authorized 20 million shares of \$.01 par value; 17,739,333 shares issued and outstanding 177,393 Additional paid-in capital 162,134,169 TOTAL CAPITAL CONTRIBUTED 162,311,562 ACCUMULATED DEFICIT (26,610,829) OTHER COMPREHENSIVE INCOME 17,870 TOTAL STOCKHOLDERS' EQUITY 135,718,603	·		
Computer equipment         3,870,093           Furniture and fixtures         225,601           Leasehold improvements         359,617           Property transactions in process         369,622           Purchased and internally developed software         410,445           5,235,378         5,235,378           Less accumulated depreciation         (1,548,717)           NET PROPERTY AND EQUIPMENT         3,686,661           OTHER ASSETS         39,451           TOTAL ASSETS           LIABILITIES           Accounts payable         \$ 152,230,644           Accounts payable         \$ 12,048,058	TOTAL CURRENT ASSETS		148,504,532
Computer equipment         3,870,093           Furniture and fixtures         225,601           Leasehold improvements         359,617           Property transactions in process         369,622           Purchased and internally developed software         410,445           5,235,378         5,235,378           Less accumulated depreciation         (1,548,717)           NET PROPERTY AND EQUIPMENT         3,686,661           OTHER ASSETS         39,451           TOTAL ASSETS           LIABILITIES           Accounts payable         \$ 152,230,644           Accounts payable         \$ 12,048,058	PROPERTY AND EQUIPMENT, AT COST		
Furniture and fixtures   225,601     Leasehold improvements   359,617     Property transactions in process   369,622     Purchased and internally developed software   410,445     Ess accumulated depreciation   (1,548,717)     NET PROPERTY AND EQUIPMENT   3,686,661     OTHER ASSETS   39,451     TOTAL ASSETS   \$ 152,230,644     LIABILITIES     CURRENT LIABILITIES     Accounts payable   \$ 12,048,058     Accrued expenses and other liabilities   4,463,983     TOTAL CURRENT LIABILITIES   16,512,041     STOCKHOLDERS' EQUITY     CAPITAL CONTRIBUTED   162,134,169     TOTAL CAPITAL CONTRIBUTED   162,311,562     ACCUMULATED DEFICIT   (26,610,829)     OTHER COMPREHENSIVE INCOME   17,870     TOTAL STOCKHOLDERS' EQUITY   135,718,603	•		3,870,093
Leasehold improvements       359,617         Property transactions in process       369,622         Purchased and internally developed software       410,445         5,235,378       5,235,378         Less accumulated depreciation       (1,548,717)         NET PROPERTY AND EQUIPMENT       3,686,661         OTHER ASSETS       39,451         TOTAL ASSETS       \$ 152,230,644         LIABILITIES         CURRENT LIABILITIES         Accounts payable       \$ 12,048,058         Accrued expenses and other liabilities       4,463,983         TOTAL CURRENT LIABILITIES         STOCKHOLDERS'EQUITY         CAPITAL CONTRIBUTED         Common stock - authorized 20 million shares of         \$.01 par value; 17,739,333 shares issued and outstanding       177,393         Additional paid-in capital       162,134,169         TOTAL CAPITAL CONTRIBUTED       162,311,562         ACCUMULATED DEFICIT       (26,610,829)         OTHER COMPREHENSIVE INCOME       17,870         TOTAL STOCKHOLDERS' EQUITY       135,718,603	•		• •
Purchased and internally developed software  Less accumulated depreciation NET PROPERTY AND EQUIPMENT  OTHER ASSETS  TOTAL ASSETS  LIABILITIES  CURRENT LIABILITIES  CURRENT LIABILITIES  Accounts payable Accrued expenses and other liabilities TOTAL CURRENT LIABILITIES  STOCKHOLDERS'EQUITY  CAPITAL CONTRIBUTED  Common stock - authorized 20 million shares of \$.01 par value; 17,739,333 shares issued and outstanding Additional paid-in capital TOTAL CONTRIBUTED  ACCUMULATED DEFICIT  ACCUMULATED DEFICIT  OTHER COMPREHENSIVE INCOME TOTAL STOCKHOLDERS' EQUITY  135,718,603	Leasehold improvements		359,617
Less accumulated depreciation (1,548,717) NET PROPERTY AND EQUIPMENT 3,686,661  OTHER ASSETS 39,451  TOTAL ASSETS \$ 152,230,644   LIABILITIES  CURRENT LIABILITIES  Accounts payable \$ 12,048,058  Accrued expenses and other liabilities 4,463,983  TOTAL CURRENT LIABILITIES 16,512,041  STOCKHOLDERS' EQUITY  CAPITAL CONTRIBUTED  Common stock - authorized 20 million shares of \$.01 par value; 17,739,333 shares issued and outstanding 177,399,333 shares issued and outstanding 162,134,169  TOTAL CAPITAL CONTRIBUTED 162,311,562  ACCUMULATED DEFICIT (26,610,829)  OTHER COMPREHENSIVE INCOME 17,870  TOTAL STOCKHOLDERS' EQUITY 135,718,603	Property transactions in process		369,622
Less accumulated depreciation       (1,548,717)         NET PROPERTY AND EQUIPMENT       3,686,661         OTHER ASSETS       39,451         TOTAL ASSETS         LIABILITIES         CURRENT LIABILITIES         Accounts payable       \$ 12,048,058         Accrued expenses and other liabilities       4,463,983         TOTAL CURRENT LIABILITIES       16,512,041         STOCKHOLDERS' EQUITY         CAPITAL CONTRIBUTED         Common stock - authorized 20 million shares of         \$.01 par value; 17,739,333 shares issued and outstanding       177,393         Additional paid-in capital       162,134,169         TOTAL CAPITAL CONTRIBUTED       162,311,562         ACCUMULATED DEFICIT       (26,610,829)         OTHER COMPREHENSIVE INCOME       17,870         TOTAL STOCKHOLDERS' EQUITY       135,718,603	Purchased and internally developed software		410, <u>445</u>
NET PROPERTY AND EQUIPMENT       3,686,661         OTHER ASSETS       39,451         LIABILITIES         CURRENT LIABILITIES         Accounts payable       \$ 12,048,058         Accrued expenses and other liabilities       4,463,983         TOTAL CURRENT LIABILITIES       16,512,041         STOCKHOLDERS' EQUITY         CAPITAL CONTRIBUTED         Common stock - authorized 20 million shares of       3,01 par value; 17,739,333 shares issued and outstanding       177,393         Additional paid-in capital       162,134,169         TOTAL CAPITAL CONTRIBUTED       162,311,562         ACCUMULATED DEFICIT       (26,610,829)         OTHER COMPREHENSIVE INCOME       17,870         TOTAL STOCKHOLDERS' EQUITY       135,718,603			5,235,378
OTHER ASSETS         39,451           TOTAL ASSETS         \$ 152,230,644           LIABILITIES           CURRENT LIABILITIES         \$ 12,048,058           Accounts payable         \$ 12,048,058           \$ 4,463,983           TOTAL CONTRIBUTED           COMPTIAL CONTRIBUTED         \$ 162,134,169           TOTAL CAPITAL CONTRIBUTED         \$ 162,311,562           ACCUMULATED DEFICIT         \$ (26,610,829)           OTHER COMPREHENSIVE INCOME         \$ 17,870           TOTAL STOCKHOLDERS' EQUITY         135,718,603	·		(1,548,717)
TOTAL ASSETS  LIABILITIES  CURRENT LIABILITIES  Accounts payable \$ 12,048,058  Accrued expenses and other liabilities 4,463,983  TOTAL CURRENT LIABILITIES 16,512,041  STOCKHOLDERS' EQUITY  CAPITAL CONTRIBUTED  Common stock - authorized 20 million shares of \$.01 par value; 17,739,333 shares issued and outstanding 177,393  Additional paid-in capital 162,134,169  TOTAL CAPITAL CONTRIBUTED 162,311,562  ACCUMULATED DEFICIT (26,610,829)  OTHER COMPREHENSIVE INCOME 17,870  TOTAL STOCKHOLDERS' EQUITY 135,718,603	NET PROPERTY AND EQUIPMENT		3,686,661
LIABILITIES  CURRENT LIABILITIES  Accounts payable \$ 12,048,058  Accrued expenses and other liabilities 4,463,983  TOTAL CURRENT LIABILITIES 16,512,041  STOCKHOLDERS' EQUITY  CAPITAL CONTRIBUTED  Common stock - authorized 20 million shares of \$.01 par value; 17,739,333 shares issued and outstanding 177,393  Additional paid-in capital 162,134,169  TOTAL CAPITAL CONTRIBUTED 162,311,562  ACCUMULATED DEFICIT (26,610,829)  OTHER COMPREHENSIVE INCOME 17,870  TOTAL STOCKHOLDERS' EQUITY 135,718,603	OTHER ASSETS		39,451
CURRENT LIABILITIES  Accounts payable \$ 12,048,058  Accrued expenses and other liabilities \$ 4,463,983  TOTAL CURRENT LIABILITIES 16,512,041  STOCKHOLDERS' EQUITY  CAPITAL CONTRIBUTED  Common stock - authorized 20 million shares of \$.01 par value; 17,739,333 shares issued and outstanding 177,393  Additional paid-in capital 162,134,169  TOTAL CAPITAL CONTRIBUTED 162,311,562  ACCUMULATED DEFICIT (26,610,829)  OTHER COMPREHENSIVE INCOME 17,870  TOTAL STOCKHOLDERS' EQUITY 135,718,603	TOTAL ASSETS	\$	152,230,644
CURRENT LIABILITIES  Accounts payable \$ 12,048,058  Accrued expenses and other liabilities \$ 4,463,983  TOTAL CURRENT LIABILITIES 16,512,041  STOCKHOLDERS' EQUITY  CAPITAL CONTRIBUTED  Common stock - authorized 20 million shares of \$.01 par value; 17,739,333 shares issued and outstanding 177,393  Additional paid-in capital 162,134,169  TOTAL CAPITAL CONTRIBUTED 162,311,562  ACCUMULATED DEFICIT (26,610,829)  OTHER COMPREHENSIVE INCOME 17,870  TOTAL STOCKHOLDERS' EQUITY 135,718,603	LIARILITIES	•	
Accounts payable Accrued expenses and other liabilities TOTAL CURRENT LIABILITIES  STOCKHOLDERS' EQUITY  CAPITAL CONTRIBUTED Common stock - authorized 20 million shares of \$.01 par value; 17,739,333 shares issued and outstanding Additional paid-in capital TOTAL CAPITAL CONTRIBUTED  ACCUMULATED DEFICIT OTHER COMPREHENSIVE INCOME TOTAL STOCKHOLDERS' EQUITY  \$ 12,048,058 4,463,983 16,512,041  16,512,041  16,512,041  16,512,041  16,512,041  16,512,041  16,512,041  16,512,041  16,512,041			
Accrued expenses and other liabilities TOTAL CURRENT LIABILITIES  STOCKHOLDERS' EQUITY  CAPITAL CONTRIBUTED Common stock - authorized 20 million shares of \$.01 par value; 17,739,333 shares issued and outstanding Additional paid-in capital TOTAL CAPITAL CONTRIBUTED  ACCUMULATED DEFICIT OTHER COMPREHENSIVE INCOME TOTAL STOCKHOLDERS' EQUITY  4,463,983 16,512,041 17,393 16,512,041 17,393 177,393 177,393 162,134,169 162,311,562 162,311,562 162,610,829) 17,870 135,718,603			12.048.058
TOTAL CURRENT LIABILITIES  STOCKHOLDERS' EQUITY  CAPITAL CONTRIBUTED  Common stock - authorized 20 million shares of \$.01 par value; 17,739,333 shares issued and outstanding  Additional paid-in capital  TOTAL CAPITAL CONTRIBUTED  ACCUMULATED DEFICIT  OTHER COMPREHENSIVE INCOME  TOTAL STOCKHOLDERS' EQUITY  16,512,041  17,393  177,393  162,134,169  162,311,562  (26,610,829)  17,870	·		
CAPITAL CONTRIBUTED  Common stock - authorized 20 million shares of \$.01 par value; 17,739,333 shares issued and outstanding  Additional paid-in capital  TOTAL CAPITAL CONTRIBUTED  ACCUMULATED DEFICIT  OTHER COMPREHENSIVE INCOME  TOTAL STOCKHOLDERS' EQUITY  17,870 135,718,603	· ·		
CAPITAL CONTRIBUTED  Common stock - authorized 20 million shares of \$.01 par value; 17,739,333 shares issued and outstanding  Additional paid-in capital  TOTAL CAPITAL CONTRIBUTED  ACCUMULATED DEFICIT  OTHER COMPREHENSIVE INCOME  TOTAL STOCKHOLDERS' EQUITY  17,870 135,718,603	STOCKHOLDERS' EQUITY		
\$.01 par value; 17,739,333 shares issued and outstanding 177,393  Additional paid-in capital 162,134,169  TOTAL CAPITAL CONTRIBUTED 162,311,562  ACCUMULATED DEFICIT (26,610,829)  OTHER COMPREHENSIVE INCOME 17,870  TOTAL STOCKHOLDERS' EQUITY 135,718,603			
outstanding       177,393         Additional paid-in capital       162,134,169         TOTAL CAPITAL CONTRIBUTED       162,311,562         ACCUMULATED DEFICIT       (26,610,829)         OTHER COMPREHENSIVE INCOME       17,870         TOTAL STOCKHOLDERS' EQUITY       135,718,603	Common stock - authorized 20 million shares of		
Additional paid-in capital       162,134,169         TOTAL CAPITAL CONTRIBUTED       162,311,562         ACCUMULATED DEFICIT       (26,610,829)         OTHER COMPREHENSIVE INCOME       17,870         TOTAL STOCKHOLDERS' EQUITY       135,718,603	\$.01 par value; 17,739,333 shares issued and		
TOTAL CAPITAL CONTRIBUTED  ACCUMULATED DEFICIT  OTHER COMPREHENSIVE INCOME  TOTAL STOCKHOLDERS' EQUITY  162,311,562 (26,610,829) 17,870 135,718,603	outstanding		177,393
ACCUMULATED DEFICIT (26,610,829) OTHER COMPREHENSIVE INCOME 17,870 TOTAL STOCKHOLDERS' EQUITY 135,718,603	Additional paid-in capital		162,134,169
OTHER COMPREHENSIVE INCOME 17,870 TOTAL STOCKHOLDERS' EQUITY 135,718,603			162,311,562
TOTAL STOCKHOLDERS' EQUITY 135,718,603			(26,610,829)
	· · · · · · · · · · · · · · · · · ·		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 152,230,644	TOTAL STOCKHOLDERS' EQUITY	•	135,718,603
	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	152,230,644

